

STATE OF CALIFORNIA
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
DEPARTMENT OF BUSINESS OVERSIGHT

TO: Ironwood Mortgage, LLC
Mudassir Muhammad Khan
Matthew Anderson
1008 N. Avalon Blvd, Suite 127
Wilmington, California 90744

DESIST AND REFRAIN ORDER

(For violations of section 22100 of the Financial Code)

The Commissioner of Business Oversight (Commissioner) finds that:

1. At all relevant times commencing in or about December 2016, Ironwood Mortgage, LLC (Ironwood) was an entity purporting to do business at 1008 N. Avalon Blvd, Suite 127, Wilmington, California 90744. Ironwood also maintained an Internet website at www.ironwoodmortgage.com and conducted business by telephone at (855)-557-9009, (855) 477-5940, (424) 477-5954, (424) 477-5709, (424) 477-5959 extension 301, and by facsimile at (855) 231-4713.
2. According to the Ironwood website, Ironwood offers “financing to investors and businesses for purchasing and refinancing commercial buildings,” “refinances for many purposes,” and “the Refi Plus loan.” The website also falsely states, “Ironwood Mortgage is approved by FHA, VA, FNMA, Freddie Mac, PHFA, and many other lending authorities to originate mortgage loans.”
3. At all relevant times commencing in or about December 2016, Mudassir Muhammad Khan (Khan) was an individual identifying himself as a principal of Ironwood with a business address of 1008 N. Avalon Blvd, Suite 127, Wilmington, California 90744.
4. At all relevant times commencing in or about December 2016, an individual purporting to be “Matt Anderson” or “Matthew Anderson” (Anderson) offered loans in California by contacting consumers by email or telephone on behalf of Ironwood.
5. On or about April 20, 2017, Anderson solicited a resident of the State of Washington to refinance his residential mortgage. In an email, Anderson identified himself as a “Home Loan

Specialist II” for Ironwood. The email offered “rates as low as 2.99% fixed mortgage loan” and listed a toll-free number of 1-855-477-5940 ext. 301.

6. On or about April 26, 2017, Anderson sent the Washington resident an email attaching two “contracts” titled “Home Loan Refinance Fee Agreement” that recited the terms for a new mortgage. The refinance terms in the “contract” were similar terms Anderson had offered the resident over the phone.

7. On or about May 13, 2017, the Washington resident sent Anderson and Ironwood a personal check for \$3,500, as instructed, as payment for Ironwood’s refinancing services on his residential and investment properties. The check was sent to the “business address” given by Anderson, which was 1008 N Avalon Blvd, suite #127, Wilmington California 90744. This address, in fact, was a United States Postal Service box registered to Ironwood and Khan.

8. The check that the Washington resident mailed to Ironwood was subsequently cashed and endorsed with a signature with the initial “M.”

9. Despite calling Anderson multiple times after his \$3,500 was cashed, the Washington resident did not receive any reassurances that the refinance that had been promised would go through. After July 31, 2017, the Washington resident never heard back from Anderson or anyone from Ironwood, nor did the resident receive any refund.

10. On or about May 27, 2017, Anderson contacted a North Carolina resident by phone and identified himself as an agent of Ironwood.

11. Anderson offered refinancing terms to the North Carolina resident consisting of a lower mortgage rate as well as the ability to cash out \$10,000 for personal use. Anderson then emailed the North Carolina resident a copy of a “Home Loan Refinance Fee Agreement” summarizing refinance terms similar to those offered to the resident over the phone.

12. On or about June 1, 2017, the North Carolina resident complied with Anderson’s instructions to send signed paperwork and payment of \$1500 to 1008 N. Avalon Blvd, Suite 127, Wilmington, California, which was the address of the postal box registered to Ironwood and Khan.

13. On or about June 5, 2017, the cashier’s checks that the North Carolina resident sent to Anderson were cashed and endorsed with a signature with the initial “M.”

14. Thereafter, despite placing numerous calls to Anderson, the North Carolina resident

1 was unable to refinance his second mortgage, and his money was not returned.

2 15. Ironwood, Khan, and Anderson have not been licensed by the Commissioner to engage in
3 the business of finance lending in this state as required by Financial Code section 21000, subdivision
4 (a).

5 16. Based on the foregoing findings, the Commissioner is of the opinion that Ironwood
6 Mortgage, LLC, Mudassir Muhammad Khan, and Matthew Anderson have engaged in the business
7 of a finance lender and/or broker in violation of Financial Code section 22100. Pursuant to Financial
8 Code section 22712, Ironwood Mortgage, LLC, Mudassir Muhammad Khan, and Matthew Anderson
9 are hereby ordered to desist and refrain from engaging in the business of a finance lender or broker
10 in the State of California without first obtaining a license from the Commissioner, or otherwise being
11 exempt.

12 This Order is necessary, in the public interest, for the protection of consumers and is
13 consistent with the purposes, policies and provisions of the California Financing Law.

14 Dated: December 18, 2017
15 Sacramento, California

16 JAN LYNN OWEN
17 Commissioner of Business Oversight

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19 By: _____
20 MARY ANN SMITH
21 Deputy Commissioner
22 Enforcement Division
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